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May 3-8

Washington

February 29, 1936

A REVIEW OF BUSINESS CONDITIONS



Agricultural-Industrial Relations Section  
A.A.A.



Washington  
construction.

- 2 -  
February 29, 1936.

A REVIEW OF BUSINESS CONDITIONS

The following table shows the percent of finished steel required by various industries. The year 1936 has started off with recessions in industrial production, national income, and in retail sales. There is no reason to believe that this relapse is anything but temporary. Stability of commodity prices, strength in security prices, and the tendency of operations in such key industries as steel and non-residential construction to advance against the trend, is definitely encouraging. Though the current recession had been anticipated, the decline from 104 to 96 in the U. S. Department of Commerce's weekly production index from the end of November, 1935 to mid-February, 1936, has, no doubt, been aggravated by adverse weather conditions. This has been particularly hard on automobile sales, the volume of which was already under the temporary retarding influence of heavy sales of 1935 models prior to January. Now that the weather is moderating, and automobile production has been drastically curtailed, an early increase in activity is in prospect. Such an acceleration in auto production from the present rate might well exert its full seasonal influence on business for the next two months. The addition of this to other favorable factors, previously mentioned, should effectively cushion any further recession in general productive activity. More important, increasing their combined share from 30.5 to 36.1 percent of the total. National Income and Retail Sales among the first three industries in amount of steel used deserve analysis.

Both farm and non-farm income receded, after correction for seasonal, in January. Even so, non-farm income remained 5 percent above January 1935 and farm income was up 3 percent. The gain for farm income was held down by a recession in benefit payments from \$70,000,000 in January, 1935 to \$1,000,000 this year; the gain from ordinary sales amounted to \$115,000,000 or about 26 percent. Little or no benefit payments were made in February of this year against 52 million dollars last year, but plans call for around \$70,000,000 in March. This would exceed March, 1935 payments by about 40 percent.

Railway Expenditures for Equipment & Roadbed and for Maintenance  
The close correspondence between changes in income and retail business was reflected in December to January recessions both in rural and urban retail business, though January 1935 to January 1936 gains of 10 and 7 percent respectively were reported. The gains are somewhat larger in both instances than the estimated year to year increases in income.

1934-35 avcr.	1935	1936	1937	1938
Railroads and Construction Help Steel				
1935				
1936				

One of the most encouraging signs in the current business situation is the ability of the steel industry to increase operations while production of automobiles has been slipping off (see attached chart on weekly business indicators). Automobiles have successively increased in importance to the steel industry since 1930, whereas the percent of steel required by the railroads and for building has declined drastically. Thus, the increase of 8 percent in steel mill operations during the first three weeks of February, in which period automobile production dropped off 27 percent, has called attention to the better demand which has developed in some of the laggard lines--notably railroads and

#### WELTWEITEN BEZOUGEN TO DER WIRKUNG

seitlich nach unten gerichtet.

τοι πολεμησε τοια , οπούτερ ενοπλι μάζι-πον βασική σύνδεση  
ενοπλος Σ δεκάδες ενοπλι μάζι-πον , σε λαβή , γνωστή μί . Επειδόν  
ενοπλι μάζι-πον αντίστησε . Τοποθετείται σε αυτήν την περιοχή μί 3881 γνωστή  
μή 300,000,07% μάζι-πον απομένει στην πολεμησεται σε γη απότομη ήλισση εσω  
σεις γνωστής μάζι-πον απότομη 300,000,14% σε 3881 , γνωστή  
τίλεται σε το είδη . Τοποθετείται σε 300,000,07% σε δεκάδες  
ενοπλος πολιτική Σε δεκάδες πολιτική σε 300,000,07% σε επον οπούτερος  
δίνεται είδη . Πολιτική μή 300,000,07% πολεμησεται σε τον παλιόν  
, τοποθετείται σε απομένει 3881 , σεριαλ δεκάδες

Linder has shown at several meetings concerning the use of  
leaves as food substances which contain or reduce the effect of  
leaves 8821 leaves of 8821 leaves which contain a certain  
substance are eaten off. Another tree which contains leaves 7 has 81 to  
be eaten off leaves of leaves which contain a certain  
substance.

Font 2: 1905 re-labeled and has musical line

construction.

The following table shows the percent of finished steel required by several of the leading industries in 1930, 1932, the low year of steel production, and in 1935.

	<u>1930</u>	<u>1932</u>	<u>1935</u>	<u>1936</u>
Automobiles	15.5	17.0	24.8	25.4
Building	19.0	16.0	11.7	21.7
Railroads	15.0	12.0	6.5	21.7
Oil, Gas, Mining	11.5	8.5	5.7	21.8
Containers	6.0	11.5	11.6	22.7
Agriculture	4.0	3.5	9.3	21.8
Machinery	3.0	3.0	4.2	24.8 (xx)
Exports	5.5	3.0	3.4	
(x) All other	20.5	25.5	22.6	
(xx) All others				

Whereas the relative importance of such large users of steel as railroads, construction, mining, and miscellaneous lines, declined materially between 1932 and 1935, automobiles and agriculture became relatively more important, increasing their combined share from 20.5 to 34.1 percent of the total. Needless to say, signs of improvement in demand from railroads and building (normally numbered among the first three industries in amount of steel used) deserve analysis.

#### Railroad Demand

A glance at the drop since 1930 in expenditures for equipment and roadway and for maintenance, and in the volume of orders for rolling stock, together with the poor condition of existing equipment, is sufficient evidence of a large latent railway demand for steel products. Statistics covering these subjects follow:

Railway Expenditures for Equipment & Roadway and for Maintenance  
(Class I Roads - Million Dollars)

	<u>Equipment &amp; Roadway</u>			<u>Maintenance</u>			<u>Total</u>
	<u>Equip- ment</u>	<u>Roadway &amp; Structure</u>	<u>Total</u>	<u>Equip- ment(x)</u>	<u>Roadway &amp; Structure</u>	<u>Total</u>	
1924-93 aver.	352	465	817	1,238	837	2,075	1,343 (d)
1929	321	532	854	1,203	855	2,058	1,361 (d)
1930	328	544	873	1,019	705	1,814	1,265 (d)
1931	73	289	362	817	531	1,348	970
1932	36	131	167	619	351	970	921
1933	15 <sup>a</sup>	80 <sup>b</sup>	95 <sup>b</sup>	59 <sup>c</sup>	322	381	1,004
1934	92	121	213	638	366	1,004	1,077
1935	60 (xx)	120 (x)	180 (x)	682	395	1,077	

Though the 1935 expenditures for new roadway and equipment were

(x) Our own rough estimates.

(xx) Includes depreciation and retirements, which, in 1934, were 189 and in 1935, 193 million dollars.

Sources: Bureau of Railway Economics and Interstate Commerce Commission.

CONFIDENTIAL - SECURITY INFORMATION

bilingual funds dedicated to financing off record covert intelligence and  
to money and aid, 2801, 2801 or retrograde military and to interests of  
2801 at the main authority levels

2801	2801	2801	2801
8.42	0.71	3.31	confidential
7.11	0.21	0.61	intelligence
8.01	0.51	0.31	retrograde
7.31	0.8	0.11	intelligence and info
8.11	0.11	0.3	retrograde
8.41	0.2	0.2	retrograde
8.21	0.3	0.3	retrograde
8.31	0.3	0.3	retrograde
8.22	0.22	0.05	confidential

an focus to assess current status to current level activities and areas of  
benefits, could be compromised now, gain in confidence, disclosure  
caused retrograde has confidence, 2801 has 2801 needed disclosure  
2.05 will cause benefits to current activities, disclosure from activities  
of retrograde to agency, who is affected. Interdiction to ensure 1.45 of  
agent and group based on disclosure; justified but disclosure will damage  
and reduce agency's credibility (from focus to focus at different areas  
within agency to ensure 1.45 of agent and group based on disclosure)

CONFIDENTIAL - SECURITY INFORMATION

discipline and contributions of 2801 units with aim to modify A  
unit and reduce to senior off at the communication and the unit based on  
to discipline guidance to maintain now off other initiatives, units  
activities focus to focus gain in trust by all to contribute effectively  
recruit personnel needs personnel contributions

CONFIDENTIAL - SECURITY INFORMATION  
(CONFIDENTIAL - SECURITY INFORMATION)

CONFIDENTIAL			CONFIDENTIAL		
INFO	TYPE	EXPLANATION	INFO	TYPE	EXPLANATION
2801	125	2801,1	125	2801	2801, 2801
2801	225	2801,1	225	2801	2801
2801	325	2801,1	275	2801	2801
2801	125	2801	125	2801	2801
2801	125	2801	2801	2801	2801
2801	225	2801	225	2801	2801
2801	325	2801	325	2801	2801
2801	225	2801	225	2801	2801
2801	325	2801	325	2801	2801

2801 now, 2801 at senior, communication and no disclosure required (x)

2801 now, 2801 at senior, communication and no disclosure required (xx)  
2801 now, 2801 at senior, communication and no disclosure required (xxx)

Domestic Equipment Orders and Condition

	Orders - Total Number			Condition - Class I Roads (Percent Unsatisfactory)	
	Freight Cars	Passenger Cars	Locomotives	Freight cars on line	All Locomotives
1924-8 aver.	85,356	2,031	1,021	6.8	17.1
1929	111,218	2,303	1,212	6.0	16.4
1930	46,580	667	440	6.2	17.3
1931	10,880	11	235	7.9	20.7
1932	1,968	39	12	10.6	26.6
1933	1,885	6	42	14.2	32.7
1934	24,611	388	183	14.5	33.8
1935	18,699(x)	63	83	14.0(xx)	34.3(xx)

(x) More than half ordered in December.

(xx) Eleven month average.

Sources: Railway Age and Interstate Commerce Commission.

The existence of this pent-up demand is only half of the story. The other half concerns ability of the railroads to buy the needed rolling stock and track equipment. This half is not so convincing, as will be seen by the results of operations as shown in the following tabulations:

Railway Operating Results

(Million Dollars)

	Oper. Revenues & Income, Class I Roads			Railway Net Profits	
	Opr. Rev.	Net Opr. Rev.	Net Ry. Opr. Income	Class I Roads (Includes Duplications)	All Roads (Excludes Duplications)
1926-30,					
5-yr. aver.	6,146	1,617	1,115	701	738
1929	6,248	1,773	1,252	837	861
1930	5,821	1,550	869	524	465
1931	4,188	965	526	135	75
1932	3,127	723	326	139(d)	164(d)
1933	3,096	846	474	5.3(d)	13(d)
1934	3,272	933	463	17(d)	20(d)
1935	3,450	959	500	0.3(d)	(x)

(d) Deficit.

(x) No report yet, but a small loss is indicated by Class I results.

Sources: Bureau of Railway Economics and Interstate Commerce Commission.

Though the 1935 expenditures for new roadway and equipment were 78 percent under the 1924-8 average, maintenance expenditures were also down 48 percent--the total decline amounting to about \$1,600,000,000.

absent X novifl - nothobranchii (evidently dead)		absent last - nothobranchii		
absent last	first observed	absent	observed	absent
novifl	novifl	novifl	novifl	novifl
S.VI	0.0	ISO.1	ISO.2	000.00
D.VI	0.0	SIS.1	SIS.2	000.00
S.VI	0.0	000.	000	000.00
T.VI	0.7	000.	000	000.01
S.VII	0.01	000.	000	000.01
V.VI	0.01	000.	000	000.01
B.VI	0.01	000.	000	000.01
(xx)S.VI	(xx)0.01	000	000	(x)000.01

“Gentle as horses find me” etc. (x)

• 1997-1998 學年 教科書 (二)

Deben ester yos et sacerdotes ester lo q'ibil'e armados k'ind roder est  
en q'ib'el'e armados en tam al tiemp'e q'umq'up'e obter han sacerdos q'ibil'e  
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(五三七四四 未上)

editorial dell'usina di Cava de' Tirreni. I mezzi sono stati messi a disposizione dagli amministratori.

•書の文化 (5)

*(x) All other parts of the frame are made of wood except the top which is made of metal.*

www.dreamtime.com.br/verdejante/verdejante.html

Over 100,000,000,000 cubic feet of natural gas were produced in 1952.

Not only this, but such expenditures over the entire 5-year period 1931-5 totaled only \$346 million dollars—a deficiency of \$114 million as compared with the 1924-8 expenditures of \$14,460,000,000.

As a result of these drastic curtailments, both in maintenance and in expenditures for new properties, rolling stock in use as well as the roadway, is in bad shape. For instance, the second table above shows that the percentage of unserviceable equipment has doubled since 1930.

1928      5,638      2,788      2,578      280      62

1930      Even with maintenance expenditures drastically reduced, the railroads as a system (all duplications such as dividends and interest payments from one road to another eliminated) have operated at a loss for four consecutive years—the aggregate deficit approximating 200 million dollars.

1932      1,943      24      622      626      125

1935      Under these conditions, and with many roads in poor financial shape, the prospect of early and sustained railroad buying of a substantial nature is not good. The best that can be said is that the break-even point in railway operation has finally been reached, and that further improvement, in line with better business volumes, should be reflected in increased purchases of equipment and higher maintenance expenditures.

The railroads cannot be looked to as an independent source of increased demand sufficient to be of major importance in general recovery; rather, sustained improvement in railroad buying is dependent on continuation of general economic recovery. Trade reports have been crediting recent strength in railroad operations partly to demand from building and partly to the Construction Outlook.

Contracts awarded for all types of construction in the 37 states east of the Rockies, according to F. W. Dodge, have increased by about \$300,000,000 in each of the past two years. The \$1,845 million total for 1935 was still 70 percent below the \$6,214 million average for the 1925-9, 5-year period. Annual figures do not adequately depict recent improvement. For the six months ended January, 1936, contracts of \$1,194,000,000 exceeded the corresponding period a year earlier by \$525,000,000 or 78 percent; similarly, the January 1936 gain was 105 percent, and contracts for the first 15 days of February were within 13 percent of the entire month a year earlier. All types have shared in the gains for recent months, though the 1935 annual totals of contracts for both public works and public utilities were below those for 1934. Residential construction was up \$230 million or 92 percent in 1935, and non-residential gained \$133 million, or 24 percent. More recently, the year-to-year gain, both in dollars and percent, has been larger for non-residential. The following table shows the annual value of contract awards by types of building from 1928 to 1935, the last three months, during which period an aggregate gain of 55 percent was reported. The January 1936 contracts were double a year ago and the largest for that month since 1931.

A 1936 gain in demand for structural steel of 50 percent or more is not improbable.

bettes zwsg. aufm. mit vove srohlinnen dene daf. mit vino soll  
mobilis ill. 3 te verstaatlich n--wirld. mobilis ill. 3 vino belated 6-1981  
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anwendung mit einer gewissen Erfahrung gewöhnt zu führen, so ist es

Now as ever at those galloping, unbroken young stallions of his  
whose silent bones sit constant to the earth had fit the yearnings of us  
gentle beings and yearnings which forced to capture old stallions

-Eini odd þessum vildinum sem skiptum er um ófállið og ófállið  
-þar sem fórum eru ófállið og ófállið sem ófállið er ófállið  
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-ófállið er ófállið og ófállið sem ófállið er ófállið

Lateranum' yecq al abecet yren ditz has qasidibisqas ecceq teben' -deq a ko qalixd haçilist hemistax has yren li tawqeq idz, qasida idz fadz al biss al has ditz fadz idz. Yecq has al qasida iñkisraje has 'berdawet med vilxit med nolxatoqo yewilek al ditzox mura-keerd ed bissada' - qasidox qasidox xatidz idz idz al "farruxwirig" mafrik fadz qasidibisqas taziqit has taziqiqos li esandixxli beessurieni al hofixxli esandixxli.

To ootien fynbougebui na se of bekoel en domme skelelist uit  
tydenser lewe nie gevind word nie en of vrywillig houdt besoekers  
nog fynbougebui van die geselskaplike beskerming van die  
vrywillige skeleste. Intussen is selfvertroue

estates 70 odd mi. northeast of town. It took between 100,000-150,000  
sq. mds of forestland owned by 100 or so families, reduced our to less  
than half this area by 1938, it still covers over 100 sq. mds at 100,000,000 ft.  
odd mi. of private timber 400,000 mi. and more timber by 1940 will be over 200 mi.  
of forested timberland left in original location. Dotted through these areas are

Construction Contracts Awarded

(37 Eastern States--Million Dollars)

	All Types	Residen- tial	Non- Residen- tial	Public Works	Public Utilities
1925-9 aver.	6,214	2,539	2,332	861	462
1926	6,328	2,788	2,373	900	484
1929	5,751	1,916	2,376	934	525
1930	4,523	1,161	1,758	968	701
1931	3,093	611	1,110	873	296
1932	1,351	280	481	515	76
1933	1,288	249	468	530	103
1934	1,545	249	548	626	126
1935	1,845	479	676	579	112
Jan.					
1935	100	22.4	33.0	56.7	8.7
1936	205	37.4	50.5	58.9	17.9

Source: F. W. Dodge

Residential building requires less steel than the other types; therefore the improvement in non-residential and in public works and utilities, which has recently appeared (see chart attached), is particularly important to the steel industry. Trade reports have been crediting recent strength in steel mill operations partly to demand from building, and partly to the filling of orders from railroads.

The prospect that the recent improvement in the demand for steel will be maintained appears better in regard to building than railroads. As explained above, the railroads are not yet in financial shape to finance large purchases of equipment. This is not generally true of private industry nor certainly of the utilities.

Industry can, no doubt, finance the building of new factories wherever the various managements are convinced that recovery will continue and that additional facilities will soon be needed. Several projects of this nature have been announced in recent months by some of the largest industrial concerns. As for the utilities, practically all of the leading operating companies have operated profitably throughout the depression, and now, with demand exceeding any previous time, attention to resumption of the policy of extending properties to care for growth in demand is necessary. That this will be done, despite dissatisfaction of utility interests with the Government's T.V.A. activities, is suggested by substantial year to year gains in utility building contracts awarded for each of the past three months, during which period an aggregate gain of 55 percent was reported. The January 1936 contracts were double a year ago and the largest for that month since 1931.

A 1936 gain in demand for structural steel of 50 percent or more is not improbable.

Estimated estimated costs of production

Product: All-inclusive labour cost

Labour costs per unit	Material costs	Manufacturing overhead costs	Total costs	Unit cost	Profit margin
242	234	20.2	274.2	274.2	\$10.2
248	238	20.7	278.7	278.7	\$10.7
252	240	21.2	281.2	281.2	\$11.2
257	241	21.7	283.7	283.7	\$11.7
262	242	22.2	284.2	284.2	\$12.2
27	247	23.0	290.0	290.0	\$10.0
282	248	23.5	291.5	291.5	\$10.5
287	249	24.0	293.0	293.0	\$11.0
292	250	24.5	294.5	294.5	\$11.5
297	251	25.0	295.0	295.0	\$12.0
302	252	25.5	295.5	295.5	\$12.5
307	253	26.0	296.0	296.0	\$13.0
312	254	26.5	296.5	296.5	\$13.5
317	255	27.0	297.0	297.0	\$14.0
322	256	27.5	297.5	297.5	\$14.5
327	257	28.0	298.0	298.0	\$15.0
332	258	28.5	298.5	298.5	\$15.5
337	259	29.0	299.0	299.0	\$16.0
342	260	29.5	300.0	300.0	\$16.5
347	261	30.0	301.0	301.0	\$17.0
352	262	30.5	302.0	302.0	\$17.5
357	263	31.0	303.0	303.0	\$18.0
362	264	31.5	304.0	304.0	\$18.5
367	265	32.0	305.0	305.0	\$19.0
372	266	32.5	306.0	306.0	\$19.5
377	267	33.0	307.0	307.0	\$20.0
382	268	33.5	308.0	308.0	\$20.5
387	269	34.0	309.0	309.0	\$21.0
392	270	34.5	310.0	310.0	\$21.5
397	271	35.0	311.0	311.0	\$22.0
402	272	35.5	312.0	312.0	\$22.5
407	273	36.0	313.0	313.0	\$23.0
412	274	36.5	314.0	314.0	\$23.5
417	275	37.0	315.0	315.0	\$24.0
422	276	37.5	316.0	316.0	\$24.5
427	277	38.0	317.0	317.0	\$25.0
432	278	38.5	318.0	318.0	\$25.5
437	279	39.0	319.0	319.0	\$26.0
442	280	39.5	320.0	320.0	\$26.5
447	281	40.0	321.0	321.0	\$27.0
452	282	40.5	322.0	322.0	\$27.5
457	283	41.0	323.0	323.0	\$28.0
462	284	41.5	324.0	324.0	\$28.5
467	285	42.0	325.0	325.0	\$29.0
472	286	42.5	326.0	326.0	\$29.5
477	287	43.0	327.0	327.0	\$30.0
482	288	43.5	328.0	328.0	\$30.5
487	289	44.0	329.0	329.0	\$31.0
492	290	44.5	330.0	330.0	\$31.5
497	291	45.0	331.0	331.0	\$32.0
502	292	45.5	332.0	332.0	\$32.5
507	293	46.0	333.0	333.0	\$33.0
512	294	46.5	334.0	334.0	\$33.5
517	295	47.0	335.0	335.0	\$34.0
522	296	47.5	336.0	336.0	\$34.5
527	297	48.0	337.0	337.0	\$35.0
532	298	48.5	338.0	338.0	\$35.5
537	299	49.0	339.0	339.0	\$36.0
542	300	49.5	340.0	340.0	\$36.5
547	301	50.0	341.0	341.0	\$37.0
552	302	50.5	342.0	342.0	\$37.5
557	303	51.0	343.0	343.0	\$38.0
562	304	51.5	344.0	344.0	\$38.5
567	305	52.0	345.0	345.0	\$39.0
572	306	52.5	346.0	346.0	\$39.5
577	307	53.0	347.0	347.0	\$40.0
582	308	53.5	348.0	348.0	\$40.5
587	309	54.0	349.0	349.0	\$41.0
592	310	54.5	350.0	350.0	\$41.5
597	311	55.0	351.0	351.0	\$42.0
602	312	55.5	352.0	352.0	\$42.5
607	313	56.0	353.0	353.0	\$43.0
612	314	56.5	354.0	354.0	\$43.5
617	315	57.0	355.0	355.0	\$44.0
622	316	57.5	356.0	356.0	\$44.5
627	317	58.0	357.0	357.0	\$45.0
632	318	58.5	358.0	358.0	\$45.5
637	319	59.0	359.0	359.0	\$46.0
642	320	59.5	360.0	360.0	\$46.5
647	321	60.0	361.0	361.0	\$47.0
652	322	60.5	362.0	362.0	\$47.5
657	323	61.0	363.0	363.0	\$48.0
662	324	61.5	364.0	364.0	\$48.5
667	325	62.0	365.0	365.0	\$49.0
672	326	62.5	366.0	366.0	\$49.5
677	327	63.0	367.0	367.0	\$50.0
682	328	63.5	368.0	368.0	\$50.5
687	329	64.0	369.0	369.0	\$51.0
692	330	64.5	370.0	370.0	\$51.5
697	331	65.0	371.0	371.0	\$52.0
702	332	65.5	372.0	372.0	\$52.5
707	333	66.0	373.0	373.0	\$53.0
712	334	66.5	374.0	374.0	\$53.5
717	335	67.0	375.0	375.0	\$54.0
722	336	67.5	376.0	376.0	\$54.5
727	337	68.0	377.0	377.0	\$55.0
732	338	68.5	378.0	378.0	\$55.5
737	339	69.0	379.0	379.0	\$56.0
742	340	69.5	380.0	380.0	\$56.5
747	341	70.0	381.0	381.0	\$57.0
752	342	70.5	382.0	382.0	\$57.5
757	343	71.0	383.0	383.0	\$58.0
762	344	71.5	384.0	384.0	\$58.5
767	345	72.0	385.0	385.0	\$59.0
772	346	72.5	386.0	386.0	\$59.5
777	347	73.0	387.0	387.0	\$60.0
782	348	73.5	388.0	388.0	\$60.5
787	349	74.0	389.0	389.0	\$61.0
792	350	74.5	390.0	390.0	\$61.5
797	351	75.0	391.0	391.0	\$62.0
802	352	75.5	392.0	392.0	\$62.5
807	353	76.0	393.0	393.0	\$63.0
812	354	76.5	394.0	394.0	\$63.5
817	355	77.0	395.0	395.0	\$64.0
822	356	77.5	396.0	396.0	\$64.5
827	357	78.0	397.0	397.0	\$65.0
832	358	78.5	398.0	398.0	\$65.5
837	359	79.0	399.0	399.0	\$66.0
842	360	79.5	400.0	400.0	\$66.5
847	361	80.0	401.0	401.0	\$67.0
852	362	80.5	402.0	402.0	\$67.5
857	363	81.0	403.0	403.0	\$68.0
862	364	81.5	404.0	404.0	\$68.5
867	365	82.0	405.0	405.0	\$69.0
872	366	82.5	406.0	406.0	\$69.5
877	367	83.0	407.0	407.0	\$70.0
882	368	83.5	408.0	408.0	\$70.5
887	369	84.0	409.0	409.0	\$71.0
892	370	84.5	410.0	410.0	\$71.5
897	371	85.0	411.0	411.0	\$72.0
902	372	85.5	412.0	412.0	\$72.5
907	373	86.0	413.0	413.0	\$73.0
912	374	86.5	414.0	414.0	\$73.5
917	375	87.0	415.0	415.0	\$74.0
922	376	87.5	416.0	416.0	\$74.5
927	377	88.0	417.0	417.0	\$75.0
932	378	88.5	418.0	418.0	\$75.5
937	379	89.0	419.0	419.0	\$76.0
942	380	89.5	420.0	420.0	\$76.5
947	381	90.0	421.0	421.0	\$77.0
952	382	90.5	422.0	422.0	\$77.5
957	383	91.0	423.0	423.0	\$78.0
962	384	91.5	424.0	424.0	\$78.5
967	385	92.0	425.0	425.0	\$79.0
972	386	92.5	426.0	426.0	\$79.5
977	387	93.0	427.0	427.0	\$80.0
982	388	93.5	428.0	428.0	\$80.5
987	389	94.0	429.0	429.0	\$81.0
992	390	94.5	430.0	430.0	\$81.5
997	391	95.0	431.0	431.0	\$82.0
1002	392	95.5	432.0	432.0	\$82.5
1007	393	96.0	433.0	433.0	\$83.0
1012	394	96.5	434.0	434.0	\$83.5
1017	395	97.0	435.0	435.0	\$84.0
1022	396	97.5	436.0	436.0	\$84.5
1027	397	98.0	437.0	437.0	\$85.0
1032	398	98.5	438.0	438.0	\$85.5
1037	399	99.0	439.0	439.0	\$86.0
1042	400	99.5	440.0	440.0	\$86.5
1047	401	100.0	441.0	441.0	\$87.0
1052	402	100.5	442.0	442.0	\$87.5
1057	403	101.0	443.0	443.0	\$88.0
1062	404	101.5	444.0	444.0	\$88.5
1067	405	102.0	445.0	445.0	\$89.0
1072	406	102.5	446.0	446.0	\$89.5
1077	407	103.0	447.0	447.0	\$90.0
1082	408	103.5	448.0	448.0	\$90.5
1087	409	104.0	449.0	449.0	\$91.0
1092	410	104.5	450.0	450.0	\$91.5
1097	411	105.0	451.0	451.0	\$92.0
1102	412	105.5	452.0	452.0	\$92.5
1107	413	106.0	453.0	453.0	\$93.0
1112	414	106.5	454.0	454.0	\$93.5
1117	415	107.0	455.0	455.0	\$94.0
1122	416	107.5	456.0	456.0	\$94.5
1127	417	108.0	457.0	457.0	\$95.0
1132	418	108.5	458.0	458.0	\$95.5
1137	419	109.0	459.0	459.0	\$96.0
1142	420	109.5	460.0	460.0	\$96.5
1147	421	110.0	461.0	461.0	\$97.0
1152	422	110.5	462.0	462.0	\$97.5
1157	423	111.0	463.0	463.0	\$98.0
1162	424	111.5	464.0	464.0	\$98.5
1167	425	112.0	465.0	465.0	\$99.0
1172	426	112.5	466.0	466.0	\$99.5
1177	427	113.0	467.0	467.0	\$100.0
1182	428	113.5	468.0	468.0	\$100.5
1187	429	114.0	469.0	469.0	\$101.0
1192	430	114.5	470.0	470.0	\$101.5
1197	431	115.0	471.0	471.0	\$102.0
1202	432	115.5	472.0	472.0	\$102.5
1207	433	116.0	473.0	473.0	\$103.0
1212	434	116.5	474.0	474.0	\$103.5
1217	435	117.0	475.0	475.0	\$104.0
1222	436	117.5	476.0	476.0	\$104.5
1227	437	118.0	477.0	477.0	\$105.0
1232	438	118.5	478.0	478.0	\$105.5
1237	439	119.0	479.0	479.0	\$106.0
1242	440	119.5	480.0	480.0	\$106.5
1247	441	120.0	481.0	481.0	\$107.0
1252	442	120.5	482.0	482.0	\$107.5
1257	443	121.0	483.0	483.0	\$108.0
1262	444	121.5	484.0	484.0	\$108.5
1267	445	122.0	485.0		

#### Durable Goods

volume of total production, and the corresponding effect.

The chart attached shows factory employment in industries producing durable and non-durable goods, and the ratio of employment in durable goods industries to total manufacturing employment. Though the percentage employed in heavy goods industries is still far short of the pre-depression average of 51 percent, recovery from the 1933-4 low has been substantial. Furthermore, the percentage employed in durable industries was fully maintained in December and January, despite the auto situation (autos are included in the durable group).

Durable goods production by December 1935 had recovered 76 percent of the loss between 1929 and March 1933; similarly non-durable goods production had retraced 77 percent of the ground lost. A year earlier, recovery for durable goods amounted to only 38 percent of the 1929 to 1933 loss as compared with 66 percent recover for non-durable. The durable group index was still about 3 times as many points under 1929 in December as the non-durable, recovery having started from a much lower level.

Further gains in non-durable goods are largely dependent on additional buying power furnished through increased activity in durable lines. The tendency of consumers to replace worn out non-durable items quickly when incomes improve, makes for earlier recovery of lost ground than in the durable lines; but ability to continue to make normal replacements rests largely on the excess of consumer buying power furnished by creation of the durable types of goods--agricultural implements, automobiles, houses, railway equipment, etc.

The durable lines have been gaining relative to the non-durable for the past year. This health state of affairs should contribute substantially toward the expected improvement in general business later in the year.

#### Commodity Prices

Since reestablishment, early in 1935, of the 1926 relationship between wholesale prices of farm products and commodities other than farm and food items, the farm product price index has held close to that of the non-farm-and-food group, having dipped below the latter in mid-year and again near the year end. The stable price situation which has prevailed for the past year, with wholesale prices trending but moderately upward, has largely eliminated the necessity of inventory revaluation as a factor in industrial profits. The sharp up-trend in hog prices between January and September, 1935 did, of course, help the meat packers to make good profits.

Stability in the general price level makes for increased consumer buying power, as national income increases. Urban living costs fluctuated within the 80 to 81 range (1924=100) for the entire twelve month period ended with January, 1936. The prospect is for little if any further increase in living costs during the current year. Some decline in food items, especially meats, should about offset increases in rents and

To people suffering from heartburn, nothing beats the taste of a good meal.

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and the most among others who had no such practice. In contrast, physicians at National and county clinics had the lowest levels of physician self-reporting of personal health behaviors. These findings support previous research that suggests that personal health behaviors are associated with physician self-reporting of personal health behaviors.

## BUSINESS INDICATORS

MONTHLY ADJUSTED INDEXES OF BUSINESS ACTIVITY, 1920-1929

		June 1928	Dec. 1928	Jan. 1929	Jan. 1930	Jan. 1934	Jan. 1929
Farm Income (with home- fit) (1)	a	586	506	556	521	906	
Urban Income (with relief) (1)	a	4,224	4,368	4,063	5,929	5,876	
Industrial activity U.S. (1)	b	99	104	91	78	119	
Export net farm value (1)	b	71	75	67	54	89	
Rural Retail Sales (1)	b	77	88	79	84	89	
Motor Vehicle Output (Units) (U.S. & Canada)	c	380	470	303	163	423	
New Passenger Car Regis- trations (Units)	d	—	227	137	61	220	
Dollar Sales, New Passen- ger Autos (1)	d	—	106.6	75.0	33.5	138.5	
Steel Ingot Production (tons)	d	3,049	3,082	2,872	1,971	4,800	
Building Contracts (Dodge)	e	235	264	190	147	407	
Railway Construction (2)	e	508	500	543	545	895	
Electric power generation (M.W.H.) (2)	e	1,963	1,951	1,750	1,611	1,692	
Wholesale prices, all commodities	f	177.7	118.1	115.0	108.4	140.0	
Wholesale Prices, Farm	f	109.7	109.8	108.8	92.3	147.5	
Wholesale Prices, Food	f	129.4	132.8	123.8	107.7	153.3	
Wholesale Prices, Non-Agric.	f	118.2	118.2	118.3	115.5	131.2	
Prices paid by Farmers	f	122	122	126	117	154	
Prices rec'd. by Farmers	f	109	110	107	77	147	
Urban Cost of Living	g	141.9	141.9	139.1	134.9	172.7	
U.S. Unemployment, Trade Unions, (A.F. of L.)	h	268	227	266	275	183	
U.S. Employment, Mfg. Industries (BLS)	h	79.3	80.7	75.1	69.0	96.2	
U.S. Imports	a	148	224	176	172	458	
U.S. Exports	a	187	187	187	135	369	

P = Preliminary

- (1) Adjusted for seasonal variation.  
(2) Four weeks average.

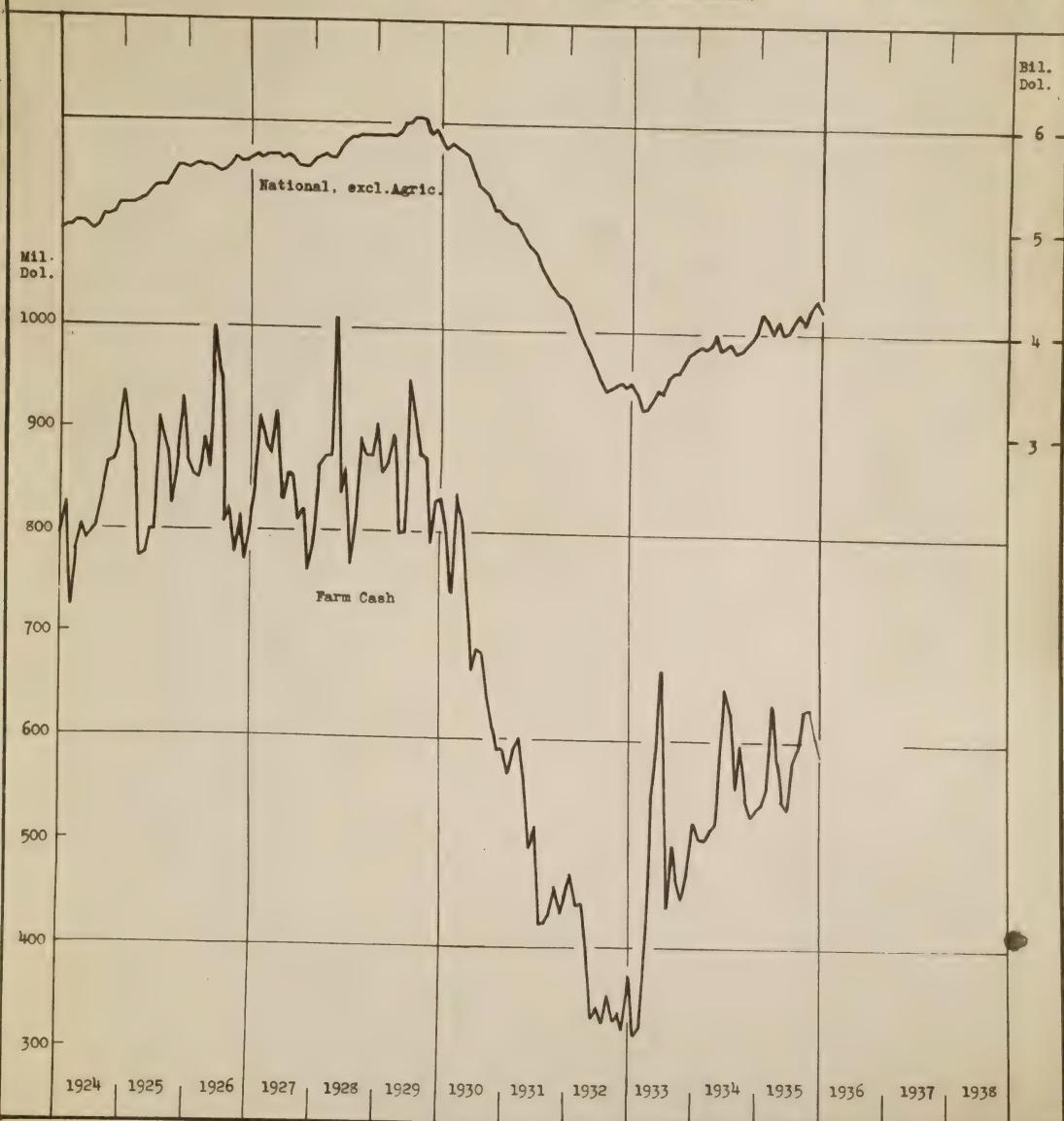
N.Y.

- a - in millions  
b - 1920=51=100  
c - 1920=51=100  
d - in thousands  
f - 1910=10=100  
g - 1918=100  
h - 1920=100

120

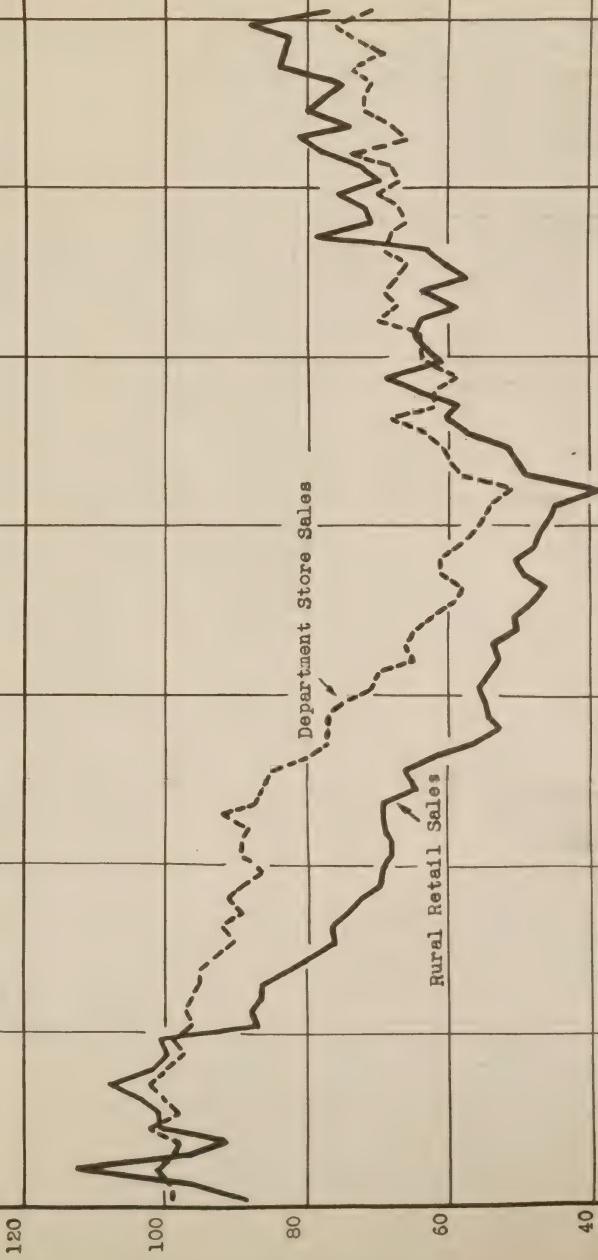
1900-1901  
1901-1902  
1902-1903  
1903-1904  
1904-1905  
1905-1906

NATIONAL INCOME, EXCLUSIVE OF AGRICULTURAL AND FARM CASH INCOME, 1924 TO DATE  
(Dollar figures seasonally corrected)





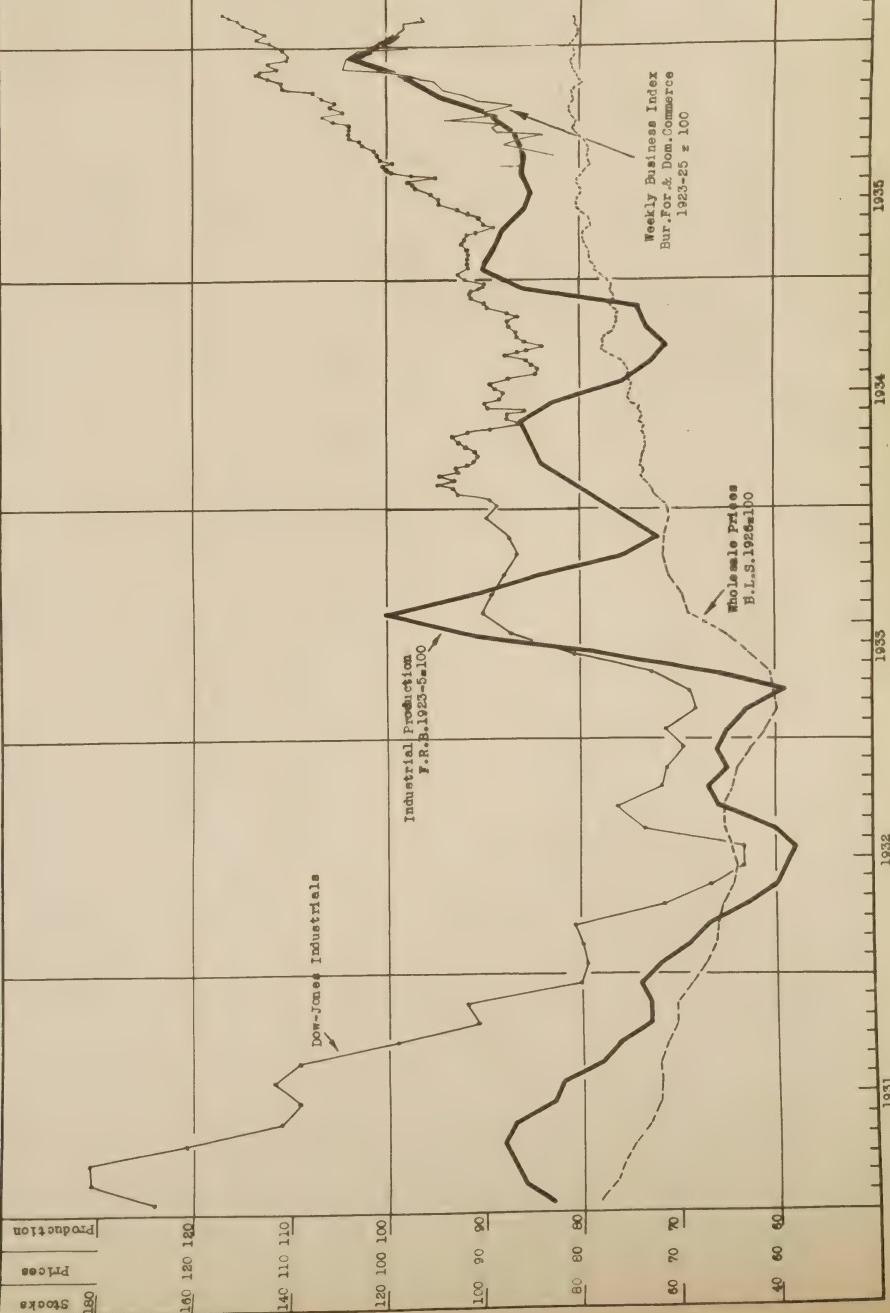
INDEXES OF RETAIL SALES  
Adjusted for Seasonal Variation.  
 $1929 = 100$





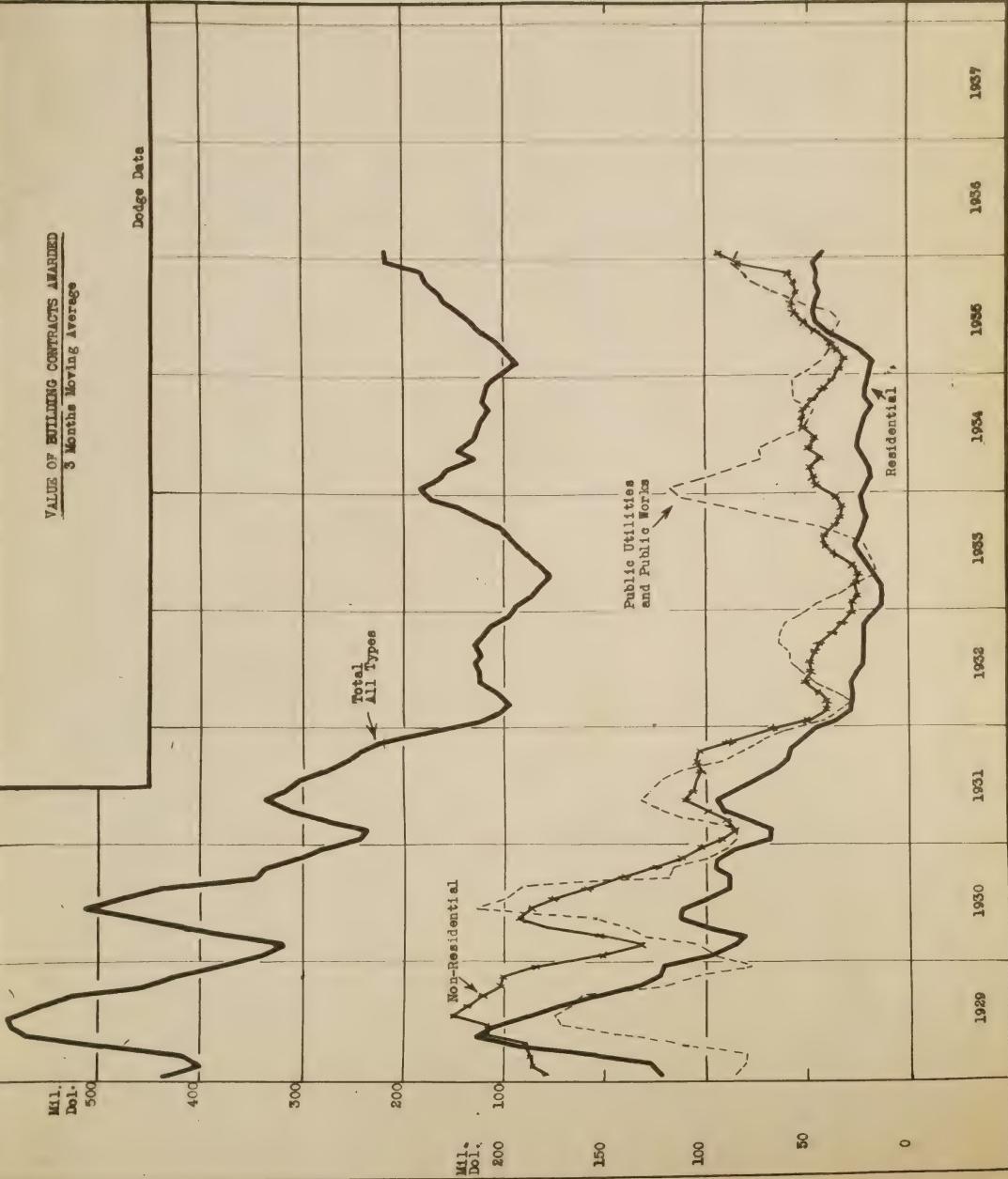
## PRODUCTION AND PRICES

(Industrial Production, Stock and Commodity Prices)



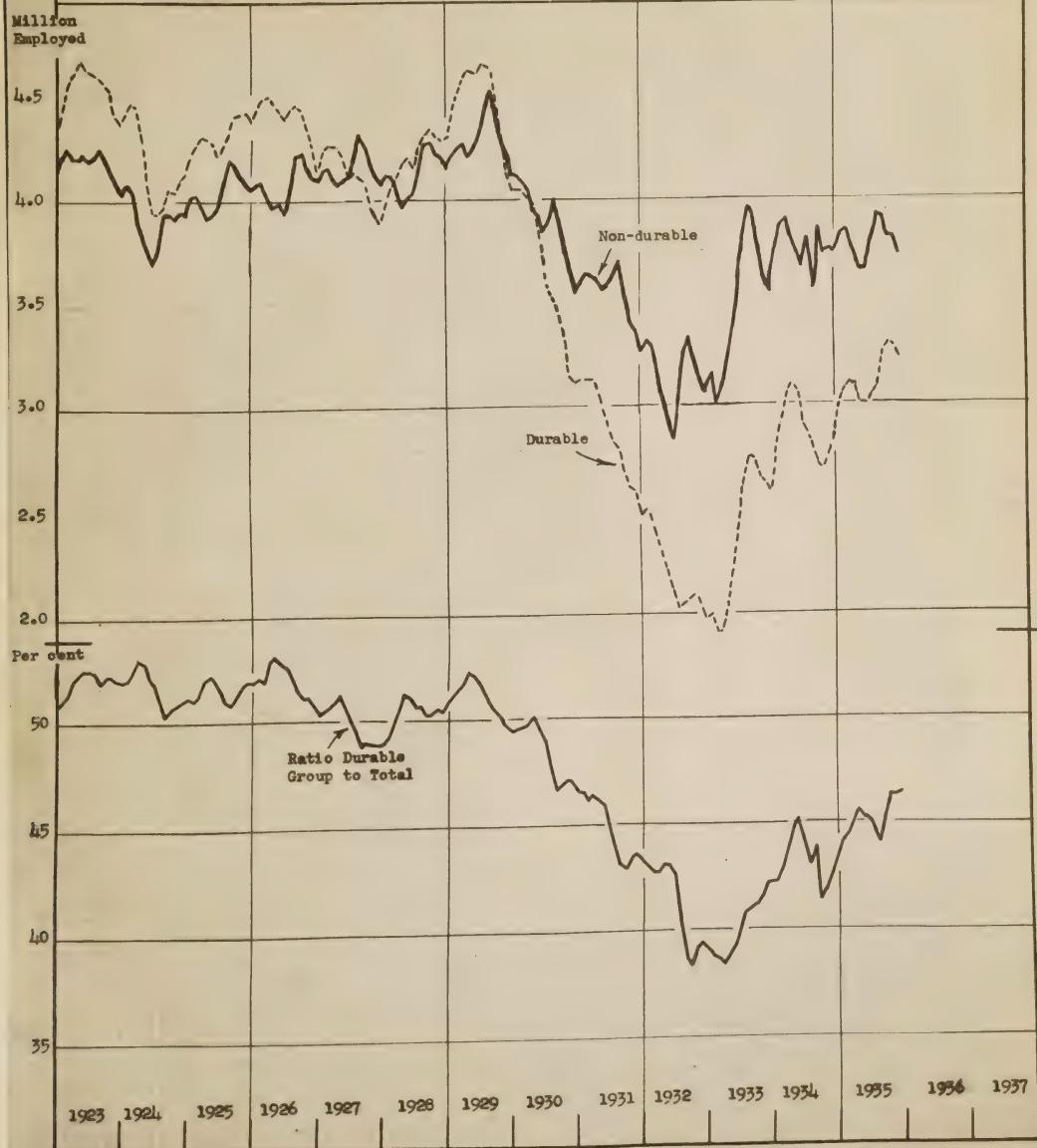


VALUE OF BUILDING CONTRACTS AWARDED  
3 Month Moving Average





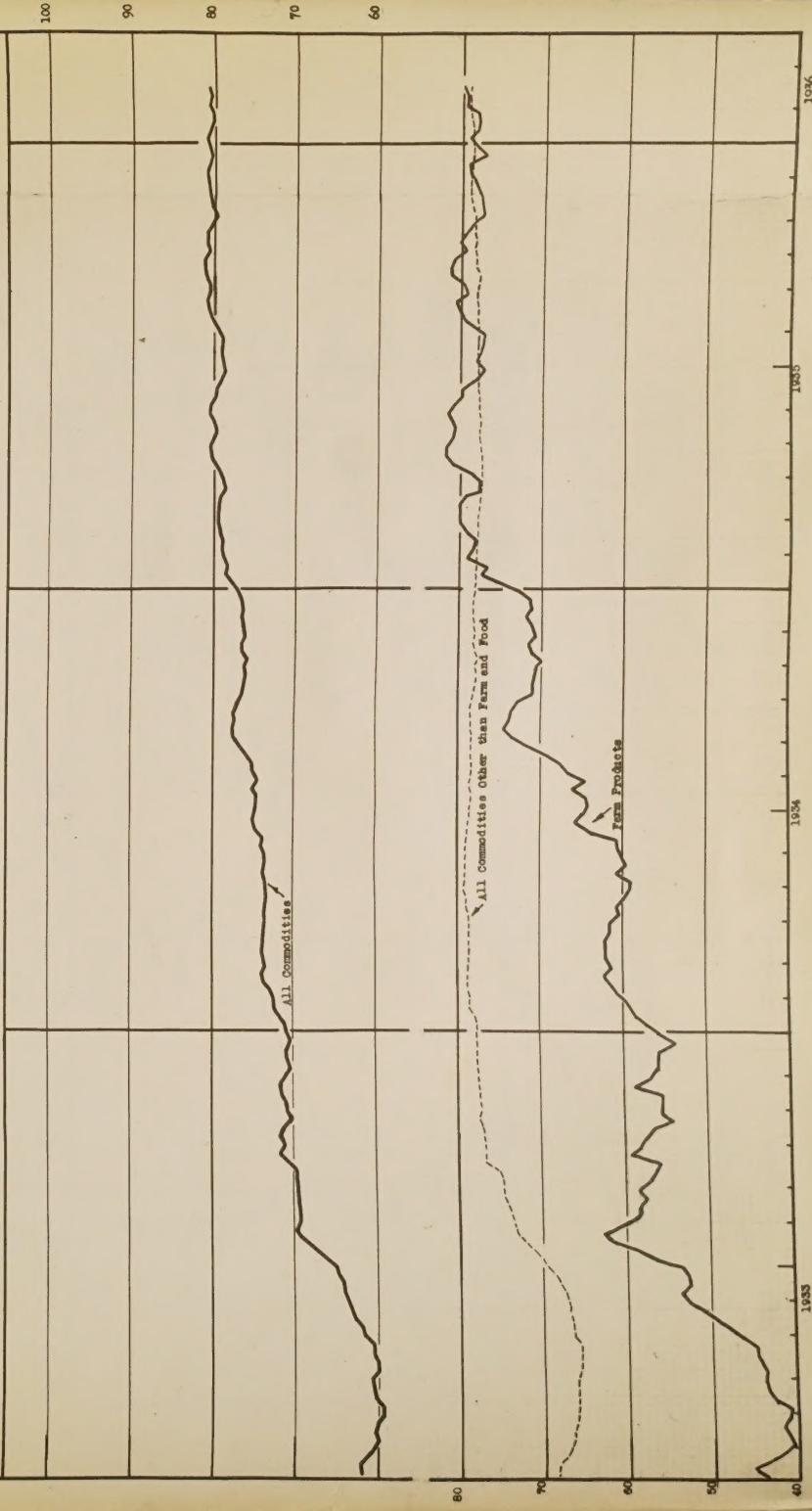
FACTORY EMPLOYMENT IN INDUSTRIES PRODUCING DURABLE AND NON-DURABLE GOODS,  
1923 TO DATE





WEEKLY WHOLESALE COMMODITY PRICES

1926 = 100





WEEKLY BUSINESS INDICATORS

